

Registered number: 01389165
Charity number: 260601



THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

100 YEARS

Building better business

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its council members and advisers	1
Council members' report	2 - 6
Independent auditors' report on the financial statements	7 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 33

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND
ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Council members

Rev. C. J. Damp, Chairman
Mrs. S. Austin (Appointed 25 February 2021)
Mr. P. Bonnier
Rev. T. Brand
Rev. B. J. Bridges
Mr. J. G. Ellis
Rev. G. M. Evans
Mr. S. Fairnington
Dr. D. L. James
Mrs. M. A. Morris (Resigned 25 February 2021)
Rev. M. Smith
Mrs. M. M. Thompson
Rev. D. M. Wales

Company registered number

01389165

Charity registered number

260601

Registered office

17 Springfield Park, Alnwick, NE66 2NH

Principal operating office

17 Springfield Park, Alnwick, NE66 2NH

Company secretary

Mr. W. Duncan

Independent auditors

Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS

Bankers

Triodos Bank UK Ltd, Deanery Road, Bristol, BS1 5AS

Solicitors

Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The council members present their annual report together with the audited financial statements of the company for the 1 January 2020 to 31 December 2020. The annual report serves the purposes of both a council members' report and a directors' report under company law. The council members confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the council members have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal objectives of the Trust are to provide grant funding to its constituent bodies in respect of their activities and to maintain the Congregational Library. These objectives ensure that the Trust meets the Charity Commission's public benefit criteria.

b. Activities for achieving objectives

The principal activities of the Trust have continued to be the maintenance and upkeep of the Congregational Library, the continuance of the Congregational Lectures, and the making of grants to the United Reformed Church and Congregational Federation and the Evangelical Fellowship of Congregational Churches.

c. Grant-making policies

Grants are made in accordance with the Trust Deed.

Council meets twice a year and at the first meeting held each year the appropriate level of total funds to be disbursed by way of grant is made. Grants are made to the three constituent bodies in the following proportions:

United Reformed Church- 70%
Congregational Federation - 20%
Evangelical Fellowship of Congregational Churches - 10%

In addition Unaffiliated Congregational Churches Charities will receive 1% of the total awarded to the three main constituent bodies.

Grants to these bodies in the year 2020 amounted to £148,500 (2019 - £140,000).

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

d. The Congregational Library and Lectures

The Trust hosts a Congregational Lecture annually, which is an opportunity for scholars to do research and contribute to the thinking of those in the Reformed tradition and add to the theological thought of the whole Church.

Achievements and performance

a. Review of activities

A summary of the year's results is given in the statement of financial activities, the balance sheet and the notes to the financial statements.

During the year, the Trust made charitable grants of £148,500 (2019 - £140,000).

The Congregational Library operates from Dr Williams's Library. Following a structural survey of the Library building, the Trustees of Dr Williams's Library commissioned an appraisal of required work and the options to reconfigure the Library and upgrade the building. Refurbishing and reinforcing the structure of the building will require the temporary closure of the Congregational Library and the transfer of collections and modern records to appropriate off-site storage. It was expected that the building would be cleared and refurbishment work started in 2020. However, the timing of the work is now uncertain.

b. Investment policy and performance

Under the Memorandum and Articles of Association the Trust has power to make any investment which the council members see fit. The trustees seek to ensure that the investments generate income sufficient to meet the demand for grants and the maintenance and upkeep of the Congregational Library.

During the year ended 31 December 2020 the Trust's fixed asset investments appreciated by £575,732.

The council members have appointed CCLA Fund Managers Ltd (CCLA) as sole managers of the Trust's funds, which are invested in the COIF Charities Ethical Investment Fund.

Financial review

a. Going concern

After making appropriate enquiries, the council members have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

b. Reserves policy

The Trust is wholly dependent on the income from its investments. Council has established a policy whereby such of its funds as are not committed or invested in tangible or other fixed asset investments held by the Trust should be equivalent to not less than three months' worth of total annual resources expended. At this level, council feels that, in the event of a significant drop in investment income, it would be able to continue the current activities of the Trust.

c. Principal funding

The principal funding of the Trust is generated by the investment income derived from its investments.

d. Material investments policy

Material investments held by the Trust have been held for their future growth and income-generating capabilities.

Structure, governance and management

a. Constitution

The Trust is a Trust of the charity known as The Congregational Memorial Hall Trust (formerly The Congregational Memorial Hall in Farringdon Street in the City of London), which is governed by its Foundation Deed of 5 July 1872 as affected by three Schemes of the Charity Commissioners and the Memorandum and Articles of the company. The company conducts no other business.

b. Policies adopted for the method of appointment or election of council members

The management of the company is the responsibility of the council members who are elected and co-opted under the terms of the Trust deed.

The council usually comprises 12 members who are appointed by the constituent bodies (6 members by the United Reformed Church and 3 members each by the Evangelical Fellowship of Congregational Churches and the Congregational Federation).

During the year Council introduced a programme of induction and training for new Council members. This commenced in 2020.

c. Organisational structure and decision-making

The day to day affairs of the Trust are managed, under the direction of council, by the Clerk, who is the company secretary. All decisions are made by council who meet twice a year and at any other time when considered necessary.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

d. Risk management

Council have identified the major risks to the Trust as being related to movements in markets and particularly fluctuations in income distributions. We are invested in the COIF Charities Ethical Investment Fund. This is an actively managed, balanced portfolio with a key objective of keeping risk under firm control. The fund invests in a diversified portfolio of good quality assets spread across a range of sectors including equities, bonds, property and some alternative assets. In addition, appropriate arrangements have been taken to reduce the risk of damage to the Congregational Library and artefacts.

During 2020 Council undertook a more detailed review of the major risks facing the Trust and implemented a system to monitor and manage these appropriately.

Plans for future periods

As explained above it is expected the Congregational Library will be closed for an as yet undetermined period from 2020 due to refurbishment works at Dr Williams's Library.

Members' liability

The members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Heritage assets

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of council members' responsibilities

The council members (who are also the directors of the company for the purposes of company law) are responsible for preparing the council members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the council members to prepare financial statements for each financial year. Under company law, the council members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The council members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are council members at the time when this council members' report is approved has confirmed that:

- so far as that council member is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that council member has taken all the steps that ought to have been taken as a council member in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.


Auditors

A resolution to re-appoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors of the Trust will be proposed at the annual general meeting.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by order of the members of the board of council members and signed on their behalf by:

.....*William Duncan*.....
W. Duncan
Secretary
Date: 17 September 2021

..........
C. J. Damp
Chairman

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

Opinion

We have audited the financial statements of The Congregational Memorial Hall Trust (1978) Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the council members with respect to going concern are described in the relevant sections of this report.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The council members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the council members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the council members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the council members' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the council members' report and from the requirement to prepare a strategic report.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the council members' responsibilities statement, the council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Carrying out substantive checking to supporting documents on a sample basis of individual transactions within the financial statements.
- Reviewing minutes of the Council's meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.
- Conclude on the appropriateness of the council members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED (CONTINUED)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Smith (senior statutory auditor)
for and on behalf of
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street

London
WC1N 3GS

Date: 28/9/2021

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Endowment fund 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations	4	641	-	641	1,781
Investments	5	290,149	-	290,149	283,580
		<u>290,790</u>	<u>-</u>	<u>290,790</u>	<u>285,361</u>
Total income and endowments					
Expenditure on:					
Charitable activities	7	302,232	-	302,232	260,668
		<u>302,232</u>	<u>-</u>	<u>302,232</u>	<u>260,668</u>
Total expenditure					
Net (expenditure)/income before net gains on investments					
		(11,442)	-	(11,442)	24,693
Net gains on investments		575,732	-	575,732	1,416,048
		<u>564,290</u>	<u>-</u>	<u>564,290</u>	<u>1,440,741</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		9,368,128	7,721	9,375,849	7,935,108
		<u>9,932,418</u>	<u>7,721</u>	<u>9,940,139</u>	<u>9,375,849</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 33 form part of these financial statements.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01389165

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	5,889	6,923
Heritage assets	12	7,721	7,721
Investments	13	9,730,300	9,154,568
		<u>9,743,910</u>	<u>9,169,212</u>
Current assets			
Debtors	14	9,502	426
Cash at bank		213,114	222,267
		<u>222,616</u>	<u>222,693</u>
Creditors: amounts falling due within one year	15	(26,387)	(16,056)
Net current assets		<u>196,229</u>	<u>206,637</u>
Total net assets		<u><u>9,940,139</u></u>	<u><u>9,375,849</u></u>
Charity funds			
Endowment fund	17	7,721	7,721
Unrestricted funds	17	9,932,418	9,368,128
Total funds		<u><u>9,940,139</u></u>	<u><u>9,375,849</u></u>

The council members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the council members on 17 September 2021 and signed on their behalf by:

.....
C. J. Damp

.....
D. L. James

The notes on pages 14 to 33 form part of these financial statements.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Congregational Memorial Hall Trust (1978) Limited is a private charitable company registered and incorporated in England. The Trust's registered office address is 17, Springfield Park, Alnwick, NE66 2NH.

The company is a company limited by guarantee. The members of the company are the council members named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable charity and company law and in compliance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Congregational Memorial Hall Trust (1978) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The council members consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating the income and expenditure account.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Furniture and equipment	- 15% reducing balance
-------------------------	------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

2.7 Heritage assets

Heritage assets are stated at cost. No depreciation is charged on heritage assets as they have an indefinite useful life and a high residual value such that any depreciation would be immaterial.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the statement of financial activities incorporating the income and expenditure account.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank

Cash at bank includes short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the council members in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the council members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the council members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.

4. Income from donations

	Unrestricted funds 2020 £	Total funds 2020 £
Other donations	-	-
Friends of Congregational Library	641	641
United Reformed Church	-	-
	<u>641</u>	<u>641</u>
	<u><u>641</u></u>	<u><u>641</u></u>
	Unrestricted funds 2019 £	Total funds 2019 £
Donations	206	206
Legacies	575	575
Grants	1,000	1,000
	<u>1,781</u>	<u>1,781</u>
	<u><u>1,781</u></u>	<u><u>1,781</u></u>

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income - local listed investments	289,630	289,630
Bank and other interest	519	519
	<u>290,149</u>	<u>290,149</u>
	Unrestricted funds 2019 £	Total funds 2019 £
Income from local listed investments	283,280	283,280
Investment income - local cash	300	300
	<u>283,580</u>	<u>283,580</u>

6. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £
United Reformed Church - Maintenance of ministry	102,900	102,900
Congregational Federation - Church and ministerial support and ministerial training	29,400	29,400
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	14,700	14,700
Unaffiliated Congregational Churches Charities	1,500	1,500
	<u>148,500</u>	<u>148,500</u>

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Analysis of grants (continued)

	Grants to Institutions 2019 £	Total funds 2019 £
Grants, United Reformed Church - Maintenance of ministry	98,000	98,000
Grants, Congregational Federation - Church and ministerial support and ministerial training	28,000	28,000
Grants, Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	14,000	14,000
	<u>140,000</u>	<u>140,000</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Library running costs	153,554	153,554
Friends of Congregational Library	178	178
United Reformed Church - Maintenance of ministry	102,900	102,900
Congregational Federation - Church and ministerial support and ministerial training	29,400	29,400
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	14,700	14,700
Unaffiliated Congregational Churches Charities	1,500	1,500
	<u>302,232</u>	<u>302,232</u>

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Library running costs	118,121	118,121
Friends of Congregational Library	2,547	2,547
United Reformed Church - Maintenance of ministry	98,000	98,000
Congregational Federation - Church and ministerial support and ministerial training	28,000	28,000
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	14,000	14,000
	<u>260,668</u>	<u>260,668</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Library running costs	148,015	-	5,539	153,554
Friends of Congregational Library	179	-	-	179
United Reformed Church - Maintenance of ministry	-	102,900	-	102,900
Congregational Federation - Church and ministerial support and ministerial training	-	29,400	-	29,400
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	-	14,700	-	14,700
Unaffiliated Congregational Churches Charities	-	1,500	-	1,500
	<u>148,194</u>	<u>148,500</u>	<u>5,539</u>	<u>302,232</u>

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Library running costs	113,230	-	4,891	118,121
Friends of Congregational Library	2,547	-	-	2,547
United Reformed Church - Maintenance of ministry	-	98,000	-	98,000
Congregational Federation - Church and ministerial support and ministerial training	-	28,000	-	28,000
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	-	14,000	-	14,000
	<u>115,777</u>	<u>140,000</u>	<u>4,891</u>	<u>260,668</u>

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Library running costs 2020 £	Friends of Congregatio nal Library 2020 £	Total funds 2020 £	Total funds 2019 £
Contributions to salaries and related costs	57,749	-	57,749	37,630
Rent	38,636	-	38,636	44,740
Insurance- portraits and books	3,291	-	3,291	3,301
Congregational Lecture expenses	-	-	-	2,433
Depreciation	1,033	-	1,033	1,229
Computer costs	764	-	764	72
Committee expenses	506	179	685	1,124
English Short Title Catalogue	16,556	-	16,556	12,145
Donations	604	-	604	298
Portraits and book conservation	4,820	-	4,820	-
Library Operating costs	11,126	-	11,126	-
Bank charges	19	-	19	55
Staff costs (governance)	5,539	-	5,539	4,891
Auditors' remuneration - audit (governance)	4,370	-	4,370	4,291
Committee expenses (governance)	743	-	743	431
Miscellaneous (governance)	8	-	8	37
Indemnity insurance (governance)	2,021	-	2,021	2,009
Secretary and clerk's expenses (governance)	230	-	230	1,091
	<u>148,015</u>	<u>179</u>	<u>148,194</u>	<u>115,777</u>

9. Staff costs

	2020 £	2019 £
Wages and salaries	<u>11,078</u>	<u>9,781</u>

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

2020 No.	2019 No.
<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Council members' remuneration and expenses

During the year, no council members received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, travel and meeting expenses totalling £1,308 were reimbursed to 6 council members (2019 - £700 to 8 council members).

11. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2020	24,716
At 31 December 2020	<u>24,716</u>
Depreciation	
At 1 January 2020	17,794
Charge for the year	1,033
At 31 December 2020	<u>18,827</u>
Net book value	
At 31 December 2020	<u>5,889</u>
At 31 December 2019	<u>6,923</u>

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Heritage assets

Assets recognised at cost

	Heritage assets
	£
At 1 January 2020 and 31 December 2020	7,721

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust. During 2011 a desktop review of the value of the library collection was carried out for insurance purposes, and in August 2017 a valuation for insurance purposes was undertaken of the portraits and bust.

Based on the review and valuation, the heritage assets have been valued by the council members at 31 December 2020 as follows:

Library collection - £1,798,000

Portraits and bust - £117,450

The preservation, management, records of and access to the library collection is undertaken by the staff of Dr. Williams's Library at 14 Gordon Square, London, WC1H 0AG.

An exhibition of some of the Trust's portraits was held in September 2017. Unpacking the portraits for the exhibition enabled a conservator to make minor repairs to the paintings, report on their general condition and prepare an updated catalogue.

The council members have no plans to acquire or dispose of any heritage assets.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	9,154,568
Revaluations	575,732
	<u>9,730,300</u>
At 31 December 2020	<u>9,730,300</u>
 Net book value	
At 31 December 2020	9,730,300
At 31 December 2019	<u>9,154,568</u>

Material investments

The investments comprise 3,527,771.88 income units in the CCLA COIF Charities Ethical Investment Fund.

The historical cost of the investments was £6,313,691 (2019 - the same).

14. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	344	426
Prepayments	9,158	-
	<u>9,502</u>	<u>426</u>

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	65	-
Other creditors	21,535	11,023
Accruals	4,787	5,033
	<u>26,387</u>	<u>16,056</u>

16. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	9,943,414	9,376,835
Financial asset measured at amortised cost	344	200
	<u>9,943,758</u>	<u>9,377,035</u>
	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>26,323</u>	<u>16,056</u>

Financial assets measured at fair value through income and expenditure comprise listed investments and cash at bank.

The financial asset measured at amortised cost relates to an other debtor.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Friends of Congregational Library	3,007	641	(179)	-	-	3,469
Library fund	-	-	(134,605)	134,605	-	-
	<u>3,007</u>	<u>641</u>	<u>(134,784)</u>	<u>134,605</u>	<u>-</u>	<u>3,469</u>
 General Funds	 9,365,121	 290,149	 (167,448)	 (134,605)	 575,732	 9,928,949
Total unrestricted funds	<u>9,368,128</u>	<u>290,790</u>	<u>(302,232)</u>	<u>-</u>	<u>575,732</u>	<u>9,932,418</u>
 Endowment Fund	 7,721	 -	 -	 -	 -	 7,721
Total of funds	<u>9,375,849</u>	<u>290,790</u>	<u>(302,232)</u>	<u>-</u>	<u>575,732</u>	<u>9,940,139</u>

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
Designated funds						
Friends of Congregational Library	3,979	1,575	(2,547)	-	-	3,007
Library fund	-	-	(97,880)	97,880	-	-
	<u>3,979</u>	<u>1,575</u>	<u>(100,427)</u>	<u>97,880</u>	<u>-</u>	<u>3,007</u>
 General Funds	 7,923,408	 283,786	 (160,241)	 (97,880)	 1,416,048	 9,365,121
Total unrestricted funds	<u>7,927,387</u>	<u>-</u>	<u>(260,668)</u>	<u>-</u>	<u>1,416,048</u>	<u>9,368,128</u>
 Endowment Fund	 7,721	 -	 -	 -	 -	 7,721
 Total of funds	<u><u>7,935,108</u></u>	<u><u>-</u></u>	<u><u>(260,668)</u></u>	<u><u>-</u></u>	<u><u>1,416,048</u></u>	<u><u>9,375,849</u></u>

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Statement of funds (continued)

The designated Friends of Congregational Library fund represents the financial activities of members supporting the work of the library and the publication of a biannual newsletter.

The designated Library fund represents the net costs of maintaining and managing the library at 14 Gordon Square, London, WC1H 0AG.

The general fund represents the charitable company's free reserves, after allowing for designated funds.

The endowment fund is represented by heritage assets which have not generated any income.

The transfer from the general fund to the library fund was made in order to meet the excess expenditure charged to the library fund during the year.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	3,007	641	(134,784)	134,605	-	3,469
General funds	9,365,121	290,149	(167,448)	(134,605)	575,732	9,928,949
Endowment funds	7,721	-	-	-	-	7,721
	<u>9,375,849</u>	<u>290,790</u>	<u>(302,232)</u>	<u>-</u>	<u>575,732</u>	<u>9,940,139</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	3,979	1,575	(100,427)	97,880	-	3,007
General funds	7,923,408	283,786	(160,241)	(97,880)	1,416,048	9,365,121
Endowment funds	7,721	-	-	-	-	7,721
	<u>7,935,108</u>	<u>285,361</u>	<u>(260,668)</u>	<u>-</u>	<u>1,416,048</u>	<u>9,375,849</u>

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Endowment fund 2020 £	Total funds 2020 £
Tangible fixed assets	5,889	-	5,889
Fixed asset investments	9,730,300	-	9,730,300
Heritage assets	-	7,721	7,721
Current assets	222,616	-	222,616
Creditors due within one year	(26,387)	-	(26,387)
Total	9,932,418	7,721	9,940,139

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Endowment fund 2019 £	Total funds 2019 £
Tangible fixed assets	6,923	-	6,923
Fixed asset investments	9,154,568	-	9,154,568
Heritage assets	-	7,721	7,721
Current assets	222,693	-	222,693
Creditors due within one year	(16,056)	-	(16,056)
Total	9,368,128	7,721	9,375,849

20. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2020.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. Post balance sheet events

Since 31 December 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

22. Controlling party

The council members are the ultimate controlling party of the Trust.